

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE:

M2J2 LLC

Case No 16-22876

Debtor(s).

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Affidavit Pursuant to Local Rule 1007-2

STATE OF NEW YORK:

COUNTY OF WESTCHESTER:

Meredith F. Troy, being duly sworn, deposes and say:

1. I am the Sole member of the Debtor herein, I am fully familiar with the business and operations of the Debtor.

2. Debtor is a New York formed LLC, formed on or about April 26, 2005

3. The nature of the Debtor's business is the ownership and operation of commercial

real estate and improvements at 97 Bedford Banksville Road, Bedford, New York. The circumstances leading to the filing was an imminent foreclosure sale, scheduled for June 29, 2016. The circumstances leading to the foreclosure proceeding was an inability of the Tenant to generate enough income to pay the mortgage; and a failure to obtain approvals of the local municipality for subdivision of the property, which could have resulted in favorable sales of part or all of the property.

4. The tenant, Troys Garden Nurseries, Inc. has the same management as the Debtor.

5. There was no creditors' committee formed in this matter prior to the filing.

This is

an originally filed Chapter 11 proceeding.

6. There is one unsecured creditor – our regular counsel, who has been assisting

Debtor in the attempts to sell the property. Debtor's major debt is the mortgage.

7. The known secured creditor is:

Farm Credit East
689 East Main Street

First Mortgage lien
on Property at

\$1,075,000

Middletown, New York 10940 97 Bedford Banksville Road, Bedford, NY
The Debtor does not dispute the validity of the lien, but reserves the right to question the amount due.

There are a few other entities listed on Schedule D, which we believe have liens which were satisfied, or are otherwise subject to objection.

8. None of the Debtor's property is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for any such entity.

9. The Debtor operates at the Property, which is the debtor's sole asset.

10. Substantially all of the Debtor's assets are located at the premises. Debtor's books and records are at the business premises and also in possession of its accountant, located in Yorktown Heights, New York.

11. There are no actions or proceedings currently pending against the debtor, other than the foreclosure proceeding commenced by Farm Credit East, in the Westchester County Supreme Court.

12. The Debtor's senior management is myself, Meredith F. Troy; and I am assisted by my sons, Matthew Troy and John Troy.

13. The Debtor intends to continue to rent the premises to Troy Garden Nurseries, Inc, pending sale of the Premises. Debtor has a listing contract with a commercial real estate broker and an Application to retain will be filed. There are no full time employees. Meredith F. Troy, as sole Member, manages the business. There is no payroll.

14. Attached hereto as **Exhibit A** is a schedule of estimated cash receipts and disbursements, net cash gain or loss, and obligations and receivables expected to accrue for the 30 day period following the filing of the Chapter 11 Petition. Other than profession fees, there are no other obligations which should remain unpaid.

/s/ Meredith F. Troy
Meredith F. Troy

Sworn to before me this
30th Day of June, 2017

/s/ Nathan Horowitz
NOTARY PUBLIC